

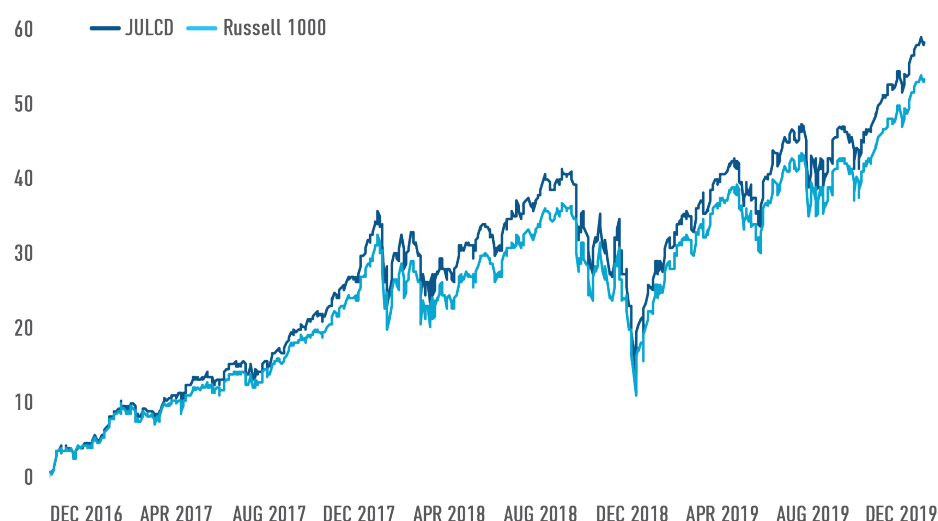
### What is the JULCD?

The JUST U.S. Large Cap Diversified Index (JULCD) is designed to track the performance of U.S. large-capitalization companies that most closely align with the American public's definition of just business behavior. The JULCD Index includes the top 50% of Russell 1000 companies ranked by JUST Capital by industry and is constructed to match the its industry weights.

### What's unique about the JULCD?

The index reflects the values of the American public while providing diversified equity exposure.

JUST U.S. LARGE CAP DIVERSIFIED INDEX VS. RUSSELL 1000 (% TOTAL RETURN)  
DECEMBER 1, 2016 – DECEMBER 31, 2019



Source: JUST Capital

### Compared to other companies ranked by JUST Capital, JULCD constituents

- Are 31% more likely to have conducted a pay equity analysis
- Pay a living wage to 18% more of their workers
- Are 2.9x more likely to have set a carbon target
- Emit 49% less carbon emissions per U.S. dollar of revenue
- Are 2.4x more likely to have apprenticeship programs
- Employ 2.2x as many U.S. workers
- Are 1.8x more likely to have a human rights policy
- Are 2.7x more likely to link executive remuneration and ESG risks

### JULCD KEY DATA

AS OF DECEMBER 31, 2019

Number of Securities	458
Dividend Yield	1.90%
Constituent Median Market Cap (bn)	\$17.3
Tracking Error vs. Russell 1000 (since inception):	0.89%

### TOP 10 JULCD CONSTITUENTS

AS OF DECEMBER 31, 2019

NAME	WEIGHT (%)
Apple	4.45%
Microsoft	4.64%
Amazon.com	3.41%
JPMorgan Chase	2.09%
Facebook – A	1.85%
Procter & Gamble	1.64%
Visa – A	1.61%
Johnson & Johnson	1.61%
Alphabet – C	1.57%
Alphabet – A	1.55%

### TOP JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2019

NAME	RETURN (%)
Advanced Micro Devices	58.2
Zillow – Class A	54.8
Zillow – Class C	54.1
Agios Pharmaceuticals	47.4
Tiffany & Co	44.9

### BOTTOM JULCD PERFORMERS

QUARTER ENDED DECEMBER 31, 2019

NAME	RETURN (%)
Sage Therapeutics	-48.5
Qurate Retail – A	-22.6
Twitter	-22.2
Wayfair – Class A	-19.4
Expedia	-19.3

## MARKET PERFORMANCE

- U.S. markets returned strong Q4 2019 performance on reduced trade tensions and an accommodative Fed.
- The JULCD returned 9.25% over the quarter, modestly outpacing the Russell 1000's return of 9.04%.
- Over the full year, the JULCD returned 31.92%, slightly ahead of the 31.43% return of the Russell 1000.
- Since Inception, the JULCD has returned 16.54% annualized, 123 basis points above the 15.31% annualized return of the Russell 1000.

## LATEST NEWS

- In November, we released the [2020 Rankings of America's Most JUST Companies](#) – our annual analysis of which companies are leading the way on the issues that matter most in the stakeholder economy.
- We sat down with CEOs from [PayPal](#), [Edwards Lifesciences](#), and [Akamai](#) on CNBC and Yahoo Finance, showcasing their ESG leadership and the commitments they've made to serving all their stakeholders.
- Holdings as of December 31, 2019 reflect the JUST Capital 2020 Rankings release and the subsequent reconstitution of the index in December, 2019.

## JUST BUSINESS PERFORMANCE

- In December, [Intel released](#) an in-depth pay disparity report on its workforce – the first company in its industry to do so.
- Also in December, [BlackRock launched](#) a \$50 million Emergency Savings Initiative, in partnership with Commonwealth, to help improve the financial security of millions of low-to-moderate income Americans.
- In October, [GM and its workers](#) reached a deal following a month-long strike, providing modest pay raises to workers and investments into factories that were slated to close.

## QUARTERLY RETURNS TABLE

TOTAL RETURN IN PERIOD %	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	LAST 4 QUARTERS	SINCE INCEPTION ANNUALIZED RETURN 11/30/16
JUST U.S. Large Cap Diversified Index	24.25	-4.05	13.48	4.57	1.76	9.25	31.92	16.54
Russell 1000	21.69	-4.78	14.00	4.25	1.42	9.04	31.43	15.31

### Disclosures

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The JUST U.S. Large Capital Diversified Index is calculated and maintained by FTSE Russell using the index methodology for the JULCD published by JUST Capital, with the Russell 1000 Index components as a starting universe. FTSE Russell does not sponsor, endorse, sell, or promote any investment vehicle that is offered by any third party that seeks to provide an investment return based on the performance of any index. It is not possible to invest directly in an index. © Just Capital Foundation, Inc. All rights reserved.

## INDEX INDUSTRY WEIGHTS

AS OF DECEMBER 31, 2019

ICB INDUSTRY	JULCD	RUSSELL 1000	DIFFERENCE
Technology	23.1%	22.9%	+0.2%
Financials	18.6%	19.0%	-0.4%
Consumer Services	13.6%	13.5%	+0.1%
Industrials	12.6%	12.5%	+0.1%
Health Care	12.8%	12.8%	+0.0%
Consumer Goods	7.9%	7.9%	+0.0%
Oil & Gas	4.1%	4.1%	+0.0%
Utilities	3.2%	3.2%	+0.0%
Telecommunications	2.0%	2.0%	+0.0%
Basic Materials	2.1%	2.1%	+0.0%
TOTAL	100.0%	100.1%	-0.1%

## ABOUT JUST CAPITAL

JUST Capital was co-founded in 2013 by a group of concerned people from the world of business, finance, and civil society – including Paul Tudor Jones II, Deepak Chopra, Rinaldo Brutoco, Arianna Huffington, Paul Scialla, and others. Our mission is to build a more just marketplace that better reflects the true priorities of the American people. We believe that business, and capitalism, can and must be a positive force for change. We believe that if they have the right information, people will buy from, invest in, work for, and otherwise support companies that align with their values. And we believe that business leaders are searching to win back the trust of the public in ways that go beyond money. By shifting the immense resources and ingenuity of the \$15 trillion private sector onto a more balanced – and more just – course, we can help build a better future for everyone.

## CONNECT WITH US

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